

PRINCIPAL TECHNOLOGIES INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE THAT an annual and special meeting (the “**Meeting**”) of the shareholders of Principal Technologies Inc. (the “**Company**”) will be held in the meeting room on the 25th floor of 700 West Georgia Street, Vancouver, BC V7Y 1B3, on June 30, 2021 at 10:00 a.m. (Vancouver time) for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended July 31, 2020 and the auditors’ report thereon;
2. to elect the directors of the Company that will hold office until the next general meeting of the Company, with the election of Mr. Gerald Trent, His Serene Highness Prince Alfred of Liechtenstein, and Dr. Leopold Specht being conditional upon and effective as of the completion of the Company’s Qualifying Transaction;
3. conditional on and effective following the closing of the Company’s Qualifying Transaction, to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution of shareholders approving the Company’s proposed executive equity compensation arrangement, as is more particularly described in the accompanying Circular;
4. to re-appoint DMCL LLP, Chartered Professional Accountants, as auditor of the Company, until the next general meeting of the Company, and authorize the board of directors of the Company to fix the auditor’s remuneration;
5. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution of shareholders, approving the Company’s Option Plan;
6. to consider and, if deemed appropriate, pass a resolution to approve the removal of the consequences of the Company failing to complete a Qualifying Transaction within 24 months of the Company’s date of listing on the TSX Venture Exchange, as is more particularly described in the accompanying Circular;
7. to consider and, if deemed appropriate, pass a resolution to approve the amendment of the escrow release conditions and certain other provisions of the Escrow Agreement, as is more particularly described in the accompanying Circular; and
8. to transact such other business as may be properly brought before the Meeting or any postponement or adjournment thereof.

Information relating to the items above is set forth in the Circular. Only shareholders of record as of May 21, 2021, the record date, are entitled to notice of the Meeting and to vote at the Meeting and at any adjournment or postponement thereof.

IMPACT OF COVID -19

This year, to proactively deal with the unprecedented public health impact of the ongoing novel coronavirus disease outbreak (“**COVID-19**”), to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, and in order to comply with the measures imposed by the

federal and provincial governments, **shareholders of the Company are respectfully asked not to attend in person at the Meeting**. All shareholders of the Company are strongly encouraged to cast their vote by submitting a completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in the Circular accompanying this Notice. Access to the meeting materials are available by visiting the Company's SEDAR profile at www.sedar.com.

IMPORTANT

It is desirable that as many Common Shares as possible be represented at the Meeting. If you do not expect to attend the Meeting and would like your Common Shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. To be valid, all instruments of proxy must be delivered to the Proxy Department of TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1 (Attention: Proxy Department) not later than 48 hours, excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, prior to the time of the Meeting or any postponement or adjournment thereof. Late instruments of proxy may be accepted or rejected by the chair of the Meeting in his or her discretion but he or she is under no obligation to accept or reject any particular late instruments of proxy. As an alternative to completing and submitting an instrument of proxy, you may vote electronically on the internet at www.voteproxyonline.com or by facsimile by contacting TSX Trust Company at 416-595-9593. Shareholders who wish to vote using the internet or by facsimile should follow the instructions in the enclosed instrument of proxy.

DATED at Vancouver, British Columbia as of this 27th day of May, 2021.

By order of the board of directors of PRINCIPAL TECHNOLOGIES INC.

(signed) "John McCoach" _____

John McCoach

Interim Chief Executive Officer